

Public Hearing Work Session

Agenda Item #	2 and 5
Meeting Date	May 2, 2005
Prepared By	Barbara B. Matthews City Manager
Approved By	

Discussion Item	Public Hearing and Work Session concerning the proposed budget for FY06
Background	<p>The City's new fiscal year will commence on July 1, 2005. In accordance with Article VIII of the Charter of the City of Takoma Park, the City Manager has prepared a proposed budget for consideration by the City Council.</p> <p>The proposed budget for FY06 accounts for the City's financial activities in four major funds or fiscal entities. They are the General Fund, the Storm Water Management Fund, the Special Revenue Funds, and the Community Center Fund.</p> <p>The budget submitted by the City Manager reflects a tax rate of \$0.645 per \$100 of assessed valuation, a reduction of one and one-half cents. This rate exceeds the Constant Yield Tax Rate of \$0.597.</p> <p>On April 25, 2005, the City Manager provided the City Council and the public with an overview of the proposed budget for FY06.</p> <p>The City Council will hold a public hearing on May 2, 2006 to obtain input from Takoma Park residents on the City Manager's recommended budget. A work session will also be held on this date so that the City Council can provide feedback to the City Manager about the proposed budget and to request supplemental information about any aspect of the budget.</p> <p>Another public hearing will be held on May 9, 2006 to allow for additional public comment about the proposed budget prior to commencement of the City Council's deliberations. The constant yield tax rate hearing will also take place on this date.</p>
Policy	In accordance with Article VIII of the Charter of the City of Takoma Park, the City Manager is charged with submission of a proposed budget for consideration of the City Council. Before adoption of the budget, the City Council shall hold at least one public hearing.
Fiscal Impact	The City Manager's proposed budget for FY06 provides for total expenditures of \$20,078,016. General Fund expenditures total \$16,987,226. Combined expenditures for the other funds (Storm Water Management, Special Revenue, and Community Center) equal \$3,090,790.
Attachments	<p>Copy of City Manager's budget presentation made on April 25, 2005</p> <p>Combined Statement of Revenues, Expenditures, and Changes in Fund Balance</p>
Recommendation	Staff recommends that the City Council conduct the initial public hearing to obtain input from Takoma Park residents about the proposed budget for FY06.
Special Consideration	